

*Status: Point in time view as at 26/05/2015.*

*Changes to legislation: Insolvency Act 1986, Cross Heading: Duration of moratorium is up to date with all changes known to be in force on or before 13 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### [<sup>F1</sup>SCHEDULE A1 E+W+S

#### MORATORIUM WHERE DIRECTORS PROPOSE VOLUNTARY ARRANGEMENT

##### Textual Amendments

- F1** Sch. A1 inserted (11.5.2001 so far as is necessary to give effect to Sch. A1 paras. 5, 45(1)-(3)(5) and 1.1.2003 in so far as not already in force) by 2000 c. 39, s. 1, **Sch. 1 para. 4**; S.I. 2001/1751, **art. 2**; S.I. 2002/2711, **art. 2** (subject to transitional provisions in arts. 3-5)

##### Modifications etc. (not altering text)

- C1** Sch. A1 extended (24.6.2003) by **The Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003** (S.I. 2003/1633), regs. 1, 15, **Sch. 2 para. 7**
- C1** Sch. A1 applied (with modifications) (E.W.) (1.1.2003) by S.I. 1994/2421, **art. 4(1)**, **Sch. 1** (as amended (1.1.2003) by S.I. 2002/2708, **arts. 4-6** (with transitional provisions in **art. 11**) and (1.7.2005) by S.I. 2005/1516, **art. 6**)

### PART II E+W+S

#### OBTAINING A MORATORIUM

##### *Duration of moratorium*

- 8 (1) A moratorium comes into force when the documents for the time being referred to in paragraph 7(1) are filed or lodged with the court and references in this Schedule to “the beginning of the moratorium” shall be construed accordingly.

[ A moratorium ends with the later of—

- <sup>F2</sup>(2) (a) the day on which the company meeting summoned under paragraph 29 is first held, and  
(b) the day on which the company's creditors decide whether to approve the proposed voluntary arrangement,

unless it is extended under paragraph 32; but this is subject to the rest of this paragraph.

- (3) In this paragraph the “initial period” means the period of 28 days beginning with the day on which the moratorium comes into force.
- (3A) If the company meeting has not first met before the end of the initial period the moratorium ends at the end of that period, unless before the end of that period it is extended under paragraph 32.
- (3B) If the company's creditors have not decided whether to approve the proposed voluntary arrangement before the end of the initial period the moratorium ends at the end of that period, unless before the end of that period—

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- (a) the moratorium is extended under paragraph 32, or
  - (b) a meeting of the company's creditors is summoned in accordance with section 246ZE.
- (3C) Where sub-paragraph (3B)(b) applies, the moratorium ends with the day on which the meeting of the company's creditors is first held, unless it is extended under paragraph 32.
- (4) The moratorium ends at the end of the initial period if the nominee has not before the end of that period—
- (a) summoned a meeting of the company, and
  - (b) sought a decision from the company's creditors,
- as required by paragraph 29(1).]
- (5) If the moratorium is extended (or further extended) under paragraph 32, it ends at the end of the day to which it is extended (or further extended).
- (6) Sub-paragraphs (2) to (5) do not apply if the moratorium comes to an end before the time concerned by virtue of—
- (a) paragraph 25(4) (effect of withdrawal by nominee of consent to act),
  - (b) an order under paragraph 26(3), 27(3) or 40 (challenge of actions of nominee or directors), or
  - [ a decision of one or both of—
- <sup>F3</sup>(c) (i) the meeting of the company summoned under paragraph 29, or  
 (ii) the company's creditors.]
- (7) If the moratorium has not previously come to an end in accordance with sub-paragraphs (2) to (6), it ends at the end of the day on which a decision under paragraph 31 to approve a voluntary arrangement takes effect under paragraph 36.
- (8) The Secretary of State may by order increase or reduce the period for the time being specified in sub-paragraph (3).]

#### Textual Amendments

- F2** Sch. A1 para. 8(2)-(4) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 9\(4\)](#); [S.I. 2015/1329, reg. 3\(d\)](#); [S.I. 2016/1020, reg. 4\(e\)](#) (with [reg. 5](#)) (as amended by [S.I. 2017/363, reg. 3](#))
- F3** Sch. A1 para. 8(6)(c) substituted (26.5.2015 for specified purposes, 6.4.2017 for E.W. in so far as not already in force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\), s. 164\(1\)](#), [Sch. 9 para. 9\(5\)](#); [S.I. 2015/1329, reg. 3\(d\)](#); [S.I. 2016/1020, reg. 4\(e\)](#) (with [reg. 5](#)) (as amended by [S.I. 2017/363, reg. 3](#))

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